HOUSING MARKET OUTLOOK

Montréal CMA

Canada Mortgage and Housing Corporation

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Housing market rests on solid foundations

The year 2007 will have been marked by a very favourable environment, which will have helped the housing market perform particularly well, and there is every indication that this market will continue to rest on solid foundations in 2008.

Employment growth exceeded our expectations from last spring. In the Montréal metropolitan area, the number of jobs will rise by 2.5 per cent this year, while we had anticipated a gain of 1.5 per cent, six months ago. The manufacturing sector is still experiencing difficult times on account of the strength of our dollar, which recently reached new highs, and must contend with the globalization of the economy, which means that companies must make productivity gains to stay competitive. However, the decline in the manufacturing sector is not affecting the rest of the economy, as the trade, service, finance, transportation and communications, and construction sectors are all benefiting from good job creation, which is allowing the Montréal area labour market to keep improving. The unemployment rate, for its part, is down and, this year, it will reach its lowest level in twenty years, at 7 per cent.

Since the beginning of the year, close to 51,000 jobs—most of them full-time—have been created in the Montréal metropolitan area, and it is the group aged 25 years or older who has benefited from this growth. From January to September, full-time jobs rose by 3.2 per cent, while part-time jobs registered a clearly smaller gain (+0.8 per cent). The employment level increased by 3.6 per cent for people aged 25 years or older but decreased by 2.3 per cent for youth aged under 25 years.

In 2008, employment growth will slow down somewhat (+1.5 per cent), and the unemployment rate will rise slightly to 7.3 per cent. For one thing, the slowdown in residential construction expected for 2008 will contribute to limiting the growth in jobs in Montréal. As well, the manufacturing sector will continue to experience difficulties and could suffer even more,

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depending on how things go for our neighbours to the south. As a result of the collapse of the subprime mortgage market, U.S. lending institutions could be less willing to grant loans to households, which could slow consumption on the part of Americans and, in turn, hinder our exports.

Mortgage rates are expected to remain flat through the end of 2007. While still low by historical norms, mortgage rates are expected to rise gradually by 25-50 basis points in 2008. The one year posted mortgage rate is forecast to be in the 6.50-7.50 per cent range, while three and five year posted mortgage rates are forecast to be in the 6.75-7.75 per cent range in 2008.

Demographic factors will continue to support housing demand, despite a decrease in net migration this year. This situation will not last, though, as the level is expected to go back up next year. Net migration should therefore reach 13,700 people this year (-7 per cent) and 14,300 people in 2008 (+5 per cent). While international immigration remains the principal source of migration in the Montréal census metropolitan area (CMA), movements toward Western Canada will decrease as a result of the slowdown in economic growth in that region, which will allow net migration levels to start improving again in 2008.

It should be noted that the surge in births observed in the Montréal metropolitan area in 2006 (+7.7 per cent) could contribute to the vigour of the market, since the arrival of a child, in addition to generating additional expenses, could bring about new housing needs or, as highlighted in a CMHC study conducted among people aged from 25 to 34 years in 1998, trigger the decision to access homeownership.

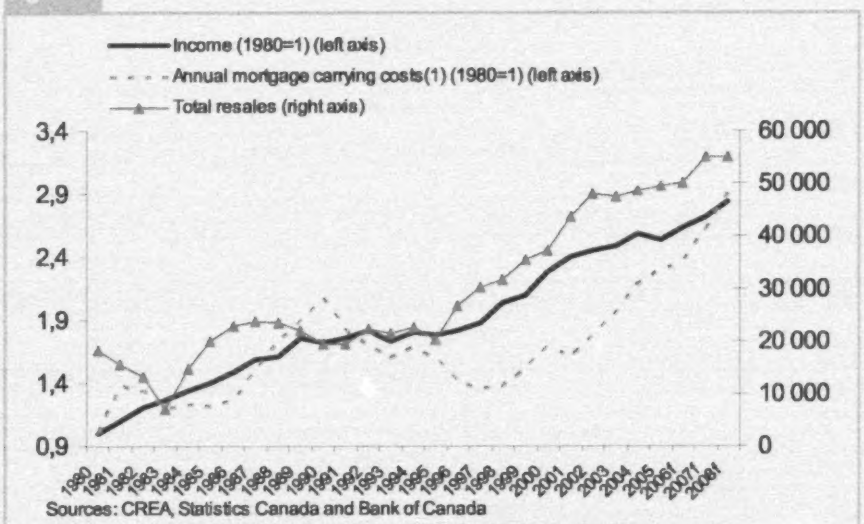
While no longer as strong as at the beginning of the decade, consumer confidence has remained steady all year and increased over 2006. According to data from the Conference Board of Canada, in the third quarter, still more than half (53 per cent) of Quebec consumers felt that it was a good time to make a major outlay for items such as a home. In addition, financing conditions are now more flexible for consumers and have remained attractive even if mortgage rates rose during the first half of the year. From a historical standpoint, mortgage rates remain well below the peaks reached in the early 1980s.

Where is the resale market headed?

In addition to mortgage rates, household income is a factor that has a very significant impact on housing demand. Since the mid-1990s, the average income of economic families[1] living in the Montréal metropolitan area has increased substantially and has even risen faster than annual mortgage carrying costs. This helped stimulate the resale market, which did not take long to follow an upward trend.

Figure 1 clearly shows that, for the last few years, income has been rising faster than costs, but that the gap is narrowing. This could indicate that the resale market is getting close to a turnaround, which could be around 2009 or 2010, depending on the changes in mortgage rates and other economic variables affecting the real estate market. Also, it is possible that demand is being moved up, which means that we would be cutting into

Figure 1



Sources: CREA, Statistics Canada and Bank of Canada
(1) Mortgage financed at 90% before 1992, at 95% after 1992, amortized over 25 years, and financed at 100% in 2007, amortized over 40 years, five-year term
f: CMHC forecasts

[1] The economic family corresponds to the immediate family and is generally composed of two spouses (a married couple) or a couple in a common-law relationship, with or without children, or either parent with one or more children.

potential demand in the short term. It should be noted that purchasing a home with no down payment can now be considered—an option allowing young households to buy sooner and, therefore, at a better price, since the upward trend in prices will continue. A survey conducted by CMHC in 2002 among home buyers in the Montréal CMA revealed that 32 per cent had taken less than three years to save up their down payment, 13 per cent had taken from three to five years, and 30 per cent, more than five years.

Moving farther away to access homeownership

The average annual income of young economic families composed of two or more persons rose considerably over the last ten years and stood at $65,700 in 2005. Even if young families are doing well financially, they still have a relatively limited budget when the time comes to buy a home in the Montréal CMA. They cannot afford to go really overboard and have no choice but to move farther away to be able to access homeownership.

For example, a young family with an annual income of $66,000[2], who has few debts[3] and a $10,000 down payment, can pay a maximum of $206,000[4] if the negotiated mortgage rate is 6 per cent and the loan is amortized over 25 years. Such a family looking for a single-family house will most likely find a suitable one on the North Shore as, in most zones, the average selling prices for existing homes are below the maximum price that the family can pay. If the family opts for a condominium, the choice is much more varied. The family can look in all sectors of the CMA, except for a few on the Island of Montréal.

According to a study on MRC (regional county municipality) migration profiles, recently released by the Institut de la statistique du Québec, Montréal lost 20,000 people per year from 2001 to 2006 to other MRCs, compared to an average of 3,500 people annually over the previous five years. Urban sprawl has therefore intensified. While migration flows to the second crown of suburbs have remained rather stable in recent years, even farther municipalities, forming the third crown, have gained some ground and have become the location of choice for young families.

For 2008 and subsequent years, urban sprawl should therefore be expected to continue. In terms of housing activity, this means that the homeowner housing construction and single-family house resales will remain stronger in the suburbs, especially on the North Shore.

RESALE MARKET

Heading for a new high

The year 2007 will mark a new high, as transactions recorded in the Greater Montréal Real Estate Board MLS® system will reach an unprecedented level. Even though the growth in resales will slow down in the fourth quarter, 2007 will end with a significant increase over 2006 in this regard. A total of 42,800 resales will be registered in 2007, compared to 38,792 in 2006, for a gain of 10 per cent. In 2008, the market will continue to rest on solid foundations and will therefore be just as active as in 2007.

Apart from the overall environment, which is favourable, the vigour of the market is surprising and raises several questions. A few possibilities were analyzed in order to better identify the reasons for such a level of activity on the market. One could think that the property holding period might be shorter or that there might be more speculation on the market, which would lead to more activity on the market. But such is not the case. The holding period of single-family houses and plexes has tended to be longer since the growth in prices has slowed down and listing periods have lengthened. As for the possibility that the market is more speculative, this hypothesis is excluded. In fact, the percentage of rapid sales and resales of single-family properties and plexes, that is, within one year, remains very low (less than 5 per cent).

More flexible financing conditions did not hinder the market, as they helped offset the rise in mortgage rates at the beginning of the year and the increase in prices. Considering the average resale price on the market, the monthly payment for a mortgage financed at 100 per cent, amortized over 40 years, for a five-year term, was slightly lower in the first and second quarters of 2007 than in the fourth quarter of 2006.

[2] Average income of a two-person economic family aged from 25 to 34 years in 2005 (source: Statistics Canada)
[3] Monthly debt payments of $600
[4] Monthly expenses of $225 for property taxes and $120 for heating costs

Finally, it should be noted that, according to a survey conducted for the GMREB in the spring of 2007, the number of consumers intending to use the services of a real estate agent to sell or buy a property was up by 12 per cent, which would also help account for the apparent vigour of the resale market, as registered in the MLS® system.

Affordable homes to stay popular

Affordable homes will stay popular this year and next year, as houses are increasingly expensive and there are more and more young households, single-parent families, and one-person non-family households accessing homeownership, and their financial means are limited. The popularity of condominiums will therefore not wane, and the same will hold true for single-family houses located in the more affordable sectors, that is, in the suburbs. This year, the condominium segment will register the strongest increase and will be the only one to post a gain in 2008. Resales will therefore increase by 17 per cent this year and by 3 per cent next year, surpassing the 10,000-unit mark (with 11,300 sales in 2007 and 11,600 in 2008). The single-family home segment will also do well, as resales of this type will increase by 9 per cent to 26,400 units in 2007 and then stabilize at this level in 2008. Single-family homes will remain the most sold housing type in the Montréal CMA, and the appeal of the suburbs will be indisputable.

After four consecutive annual decreases, plex resales will pick up this year (+7 per cent) but will then fall again in 2008 (-6 per cent), partly because the vacancy rate will rise, which will make this housing type slightly less attractive. In all, 5,100 plexes will change hands in 2007 and 4,800 in 2008.

Listings scarcer for the first time in four years

The growth in sales was so strong that the supply of properties for sale was depleted, for the first time in four years. In the third quarter of 2007, listings were down in all market segments, but more so in the case of single-family homes (-12 per cent) than for condominiums (-5 per cent) or plexes (-4 per cent). Since 2008 will be very dynamic in terms of sales, the Montréal area market should not be expected to be replenished with "For Sale" signs. In 2007, there have been an average of 20,200 active listings monthly in the GMREB MLS® system for the Montréal CMA, and this average will be maintained in 2008.

Price increases to remain steady and market to continue to favour sellers

With the decrease in listings, the upward pressure on prices was greater than had been expected last spring, but still more limited than in the past. It should also be noted that, in 2007, the growth in prices was fuelled by a shift in demand toward higher price ranges, which further drove up the average resale price on the market and inflated the growth in prices over 2006.

Given that the market generally remained tight, sellers continued to have the edge throughout 2007, and the same will hold true in 2008. The condominium market will not have been able to retain the balance achieved in 2006 as, in the second quarter of 2007, this segment became a seller's market once again.

Forecasts - Resale market
Montréal CMA

	2006	2007f	Var. en %	2008f	%chg.
MLS® Sales					
Single Family House	24,317	26,400	9%	26,400	0%
Condominium	9,688	11,300	17%	11,600	3%
Plex	4,787	5,100	7%	4,800	-6%
Average MLS® Price					
Single Family House	$236,522	$251,000	6%	$266,000	6%
Condominium	$201,571	$212,000	5%	$222,000	5%
Plex	$310,869	$330,000	6%	$346,000	5%

Sources : CMHC and GMREB
f : CMHC forecasts

In sum, this year, the growth in prices will exceed inflation, with gains of 6 per cent for single-family houses and plexes and 5 per cent in the case of condominiums. In 2008, the price increases will be the same as in 2007 for single-family houses and condominiums, and the hike will reach 5 per cent in the case of plexes.

NEW HOME MARKET

2007 and 2008: two very busy years

It can be said that the housing starts statistics outperformed our forecasts. While we were anticipating a decrease in starts last year, the statistics went against this trend, as strong increases in activity were registered throughout the year.

In short, employment growth, which exceeded our expectations, and still attractive financing conditions fuelled housing demand, which helped reduce the supply of new homes and therefore boosted residential construction. Thanks to a surge in demand for new homes since the beginning of 2007, the number of months required to absorb new unoccupied units and units under construction, that is, the duration of supply, decreased substantially. In addition, the supply of existing properties became scarcer and the growth in prices was twice as significant on the resale market (+6 per cent) as on the new home market (+3 per cent). The price gap between new and existing homes consequently narrowed. This gap, which stood at nearly $55,000 (+23 per cent) at the end of 2006, decreased to close to $48,000 (+19 per cent) for the period from January to September 2007, which incited some buyers to opt for a new home.

This year, housing starts will reach 25,000 units, or 10 per cent more than in 2006. While, for the period from January to September, starts are up by 17 per cent over last year, on account of an exceptionally active month of September, the end of the year should be calmer, especially since 2006 had ended on a strong note. The year 2008, for its part, will be slightly calmer, particularly because fewer jobs will be created, which will somewhat limit household formation in the CMA, and there will be more unoccupied dwellings. A total of 23,500 housing units will be started, for a decrease of 6 per cent from 2007. In 2008, the adjustment will take place mainly in the rental housing segment, as activity in the other market segments will remain vigorous, although down slightly. The higher vacancy rates for both traditional and retirement rental housing in 2007 will limit activity in this market segment in 2008.

Affordable homes account for an increasingly greater market share

If the price gap between new and existing houses has narrowed, it has been partly because affordable homes have accounted for an increasingly greater share of the freehold home market, which has limited the overall increase in the average price of new dwellings. In 2006, affordable homes represented almost 16 per cent of freehold housing starts, and this proportion will be close to 20 per cent this year. With the price gap compared to single-detached houses among the widest since 1989, at just under $95,000 for the period from January to September 2007, it is not surprising to see that semi-detached homes are gaining some ground. More affordable new homes are therefore raising a great deal of interest. In 2007, there will be 1,900 semi-detached and row home starts, for a gain of 33 per cent over last year, and activity will be just as vigorous in 2008 as this year. Although the results will be less spectacular, single-detached home starts will still increase this year but will then start slowing down in 2008. A total of 8,100 single-detached homes (+4 per cent) will be added to the Montréal CMA housing stock in 2007, followed by 7,700 more (-5 per cent) in 2008.

In 2007, the growth in the price of new single-family homes will be less rapid than in 2006, as the change in the share of the demand for more expensive properties will not be as marked as last year. The price of single-detached homes will therefore rise at the same rate as the price of semi-detached houses, that is, by 3 per cent. In 2007, the price of single-detached houses will reach $309,300, and the price of semi-detached homes will rise to $211,400. With prices increasing at the same rate in 2008 as in 2007, the average prices of single-detached houses and semi-detached homes will reach $318,600 and $217,700, respectively.

Condominium construction to grow

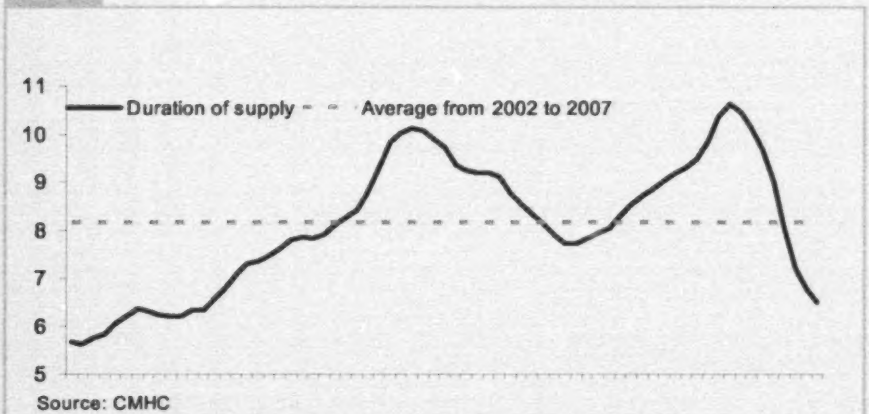
After falling for two years in a row, condominium starts will rise by 6 per cent this year, to 8,500 units. Then, in 2008, 8,300 starts are expected, for a very slight decrease of 2 per cent in relation to 2007.

The duration of supply decreased considerably throughout 2007 and, in September, there were no indications of any problem sectors. It should be mentioned that, while downtown remains one of the most active sectors, the situation there has significantly improved over 2006. Thanks to a renewed demand and fewer starts, the unoccupied units and 50 per cent of the units under construction represented 9 supply months in September, compared to 25 months at the beginning of 2007.

Since the beginning of the year, relatively affordable sectors such as the boroughs of Saint-Léonard, Rivière-des-Prairies–Pointe-aux-Trembles and Plateau Mont-Royal have been among the most active and have registered strong increases over 2006. Certain suburban sectors, including Brossard, Terrebonne, Repentigny and Saint-Jérôme, have also been very dynamic.

In addition to being affordable, condominiums certainly meet various needs, but their development can also be part of an urban planning approach geared to intensification around public transit lines, in view of optimizing infrastructure. With the opening of train stations, the face of the suburbs is bound to be redefined. Condominiums are increasingly competing with freehold homes, and they are also making gains in the suburbs. Ten years ago, condominiums accounted for around one in four housing starts and, now, they represent close to one in three starts. In 1999, 29 per cent of new condominiums were started in the suburbs, and this proportion progressively increased, reaching 48 per cent in 2007. It can also be noted that condominium markets have grown faster in areas served by commuter trains. Over the coming years, commuter trains could therefore further shape the development of future residential neighbourhoods by promoting the construction of condominiums. More and more municipalities could follow the lead of Saint-Hilaire and Sainte-Thérèse and draw on the American transit-oriented development (TOD) approach, which consists in privileging high density integrated developments mixing homes and businesses around a transit infrastructure, such as a train, to incite people to use means of transportation other than cars.

Figure 2



Source: CMHC
Number of months required to absorb the unoccupied units and 50% of the units under construction

After a strong increase in 2007, rental housing construction will calm down in 2008

There is every indication that 2007 will end with a gain of 17 per cent in rental housing construction over 2006, for a total of 6,500 starts. Even though the vacancy rates increased in 2006 for both traditional and retirement rental housing, the market is continuing to be replenished with rental housing units. The retirement home segment remains very dynamic. In fact, in September 2007, the volume of starts, at 2,702 units, was already 13 per cent ahead of the annual total for 2006 (2,401 starts). Thanks to the various government programs, the production of cooperative, social and affordable housing continues, but at a slower pace than last year.

Rental housing demand will not be sufficient to absorb all the new units that were added to the market over the past year and the dwellings vacated by households having

accessed homeownership. Consequently, the number of unoccupied units will continue to grow, which should normally limit rental housing construction in 2008. In all, foundations will be laid for 5,600 units next year, or 14 per cent fewer than in 2007.

RENTAL MARKET

Vacancy rate to keep rising

Despite the fact that international migration will add to the demand for rental housing, this demand will still weaken on account of the homeownership trend and more difficult youth employment conditions this year than in 2006. In 2008, essentially the same factors affecting rental housing demand will continue to interact in the same manner.

The supply of rental dwellings, for its part, will be more abundant, especially in retirement homes. That's why this market segment should be slightly more affected, especially in 2008. It should be recalled that the vacancy rate in this segment rose from 4.0 per cent to 4.7 per cent between October 2005 and 2006. As well, the vacancy rates were higher and had risen more significantly in sectors where more new units had arrived on the market, that is, on the Island of Montréal and in Laval. In October 2006, the vacancy rates in these sectors reached 10.3 per cent and 7.3 per cent, respectively, for increases of 2.4 percentage points over 2005. It was in fact in these same sectors where the most units were added to our survey universe in 2007 and where there are currently the most units under construction. However, certain players in this market segment will probably be able to support, at least temporarily, a higher vacancy rate than in the general market. The overall vacancy rate in Montréal CMA will therefore reach 3.2 per cent in 2007, or 0.5 of a percentage point more than in 2006, and then 3.7 per cent in 2008.

Forecast Summary Montréal CMA Fall 2007							
	2004	2005	2006	2007f	% chg	2008f	% chg
Resale Market*							
S.I.A.®/MLS® Sales	37,912	38,654	38,792	42,800	10.3	42,800	0.0
S.I.A.®/MLS® Active Listings	15,774	19,876	21,918	22,200	1.3	22,200	0.0
S.I.A.®/MLS® Average Price ($)	209,631	223,184	236,968	250,000	5.5	263,000	5.2
New Home Market							
Starts:							
Single-Detached	10,578	8,544	7,793	8,100	3.9	7,700	-4.9
Multiples	18,095	16,773	15,020	16,900	12.5	15,800	-6.5
Semi-Detached	1,208	970	758	0 s.o.		0 s.o.	
Row/Townhouse	757	793	665	0 s.o.		0 s.o.	
Apartments	16,130	15,010	13,597	0 s.o.		0 s.o.	
Starts - Total	28,673	25,317	22,813	25,000	9.6	23,500	-6.0
Average Price ($):							
Single-Detached	251,365	276,017	300,314	309,300	3.0	318,600	3.0
Semi-Detached	190,479	200,418	204,176	211,000	3.3	217,700	3.2
Median Price ($):							
Single-Detached	220,000	248,000	270,000	0 s.o.		0 s.o.	
Semi-Detached	175,000	190,000	195,000	0 s.o.		0 s.o.	
New Housing Price Index (% chg.)	6.4	5.0	4.2	0.0	-	0.0	-
Rental Market							
October Vacancy Rate (%)	1.5	2.0	2.7	3.2	0.5	3.7	0.5
Two-bedroom Average Rent (October) ($)	594	616	636	650	2	660	2
One-bedroom Average Rent (October) ($)	539	562	574	0 s.o.		0 s.o.	
Economic Overview							
Mortgage Rate (1 year) (%)	4.80	5.80	6.30	6.86	0.56	7.19	0.33
Mortgage Rate (5 year) (%)	6.05	6.30	6.45	7.02	0.57	7.41	0.39
Annual Employment Level	1,804,600	1,823,500	1,856,800	1,903,220 s.o.		1,931,768 s.o.	
Employment Growth (%)	0.9	1.0	1.8	2.5 s.o.		1.5 s.o.	
Unemployment rate (%)	8.7	8.7	8.4	7.0 -		7.3 -	
Net Migration	18,315	13,924	14,735	13,700	-7.0	14,300	4.4

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Sources: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), GMREB, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over
* Includes single-detached homes, condominiums and plexes
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